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# THE WINNIPEG GRAIN & PRODUCE EXCHANGE.

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## BY-LAWS.

(Adopted 26th October, 1888.)

## RULES AND REGULATIONS

FOR THE

GOVERNMENT OF THE CALL BOARD.

(Adopted 18th October, 1888.)

## RULES

RELATING TO

SALES FOR FUTURE DELIVERY

(Adopted 18th October, 1888.)

## TERMS OF TRADE.

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# BY-LAWS

OF THE

## Winnipeg Grain & Produce Exchange,

ADOPTED AT A GENERAL MEETING, HELD 26th OCT., 1888.

*(Replacing those adopted, pro tem., 6th Dec., 1887.)*

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### INTERPRETATION CLAUSES.

1. Whenever the words "the Exchange" occur in the following By-Laws, they shall be understood to mean "The Winnipeg Grain and Produce Exchange."
2. Whenever the words "the Council" occur in the following By-Laws, they shall be understood to mean "the Council of the Winnipeg Grain and Produce Exchange."

### FINANCIAL YEAR.

3. The financial year of this Association shall commence on the 1st January.

### MEMBERSHIP.

4. Any person directly or indirectly engaged in or interested in trade or commerce, whether a resident of the City of Winnipeg or not, shall be eligible for admission as a member; and at any general meeting of the Association it shall be lawful for any member thereof to propose any such person as aforesaid, as a candidate for becoming a member of the Association, and if such proposition shall be seconded by any other member of the Association then present, such Candidate shall be again proposed and balloted for at the next general meeting, not being less than one week after he shall be proposed, and in the mean time the name of the person proposed and of the proposer and seconder shall be posted in a conspicuous part of the usual place of meeting of the Association; and if at the meeting at which such candidate shall be balloted for, not less than four-fifths of the members present shall vote for his admission, he shall thenceforth be a member of the Asso-

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ciation, and shall have all the rights and be subject to all the obligations which the other members possess or are subject to, and shall be bound by all the By-Laws of the Association.

5. No member shall be permitted to use the privileges of the Exchange, or to vote on any question, until he shall have signed the By-Laws and Regulations of the Association in a book kept for that purpose, and have paid his fees for the current year; and on signing this book every member shall receive a printed copy of the By-Laws at the expense of the Association.

#### ENTRANCE FEES.

6. An Entrance Fee of Fifty Dollars shall be charged to all persons desiring to become members of the Association after the 26th October, 1888, until the membership reaches one hundred, and after that the fee shall be One Hundred Dollars.

#### CERTIFICATE OF MEMBERSHIP.

7. Each member shall be entitled to receive a Certificate of Membership bearing the official seal of this Association, and the signatures of the President and Secretary, which shall be transferable on the books thereof only to a person duly qualified and elected to membership, upon the payment of a transfer fee of One Dollar, and any unpaid liability attaching thereto.

8. The Certificate of Membership of a deceased member may be transferred to his legal representative, and any by-law inconsistent with these by-laws will be held to harmonize therewith.

#### ANNUAL SUBSCRIPTION.

9. Each member of the Exchange shall pay an annual contribution, or fee, of \$15, payable on or before the 1st February, immediately following the Annual Meeting. Any person admitted a member of this Exchange after the 1st January, and prior to the 1st July, shall pay the full amount of \$15 for that fiscal year, and persons admitted after the 1st July, shall pay a contribution or fee of \$10 for the remainder of the current fiscal year, and these payments shall be made within thirty days of admission in each case. Should two or more members of a firm become members of the Exchange, each member of the firm shall pay \$10 per annum, or if admitted after July 1st, the fee shall be \$5 each.

#### SUSPENSION OR EXPULSION OF MEMBERS.

**10.** Should any member be guilty of wilful violation of the Constitution or By-Laws—withholding payment of dues after suspension—reporting quotations to the Secretary knowing them to be false or fictitious—breach of business contracts, either written or verbal—or other dishonorable conduct in business, that in the opinion of the Council demands investigation, it shall be the duty of the President, or of the Vice-President acting in the absence of the President, as soon as the facts shall come to his or their knowledge, to report the same to the Council, and the Council shall thereupon take the matter into consideration. And if they, or a majority of them, and after the party charged therewith has had an opportunity of defending himself, shall be of opinion that the said member has acted in such a manner as to bring discredit on this Association as a mercantile body, they shall mark their disapproval of the same by suspending him from membership for such a period as they may determine; or should the Council be of opinion that the case is one calling for the expulsion of the member, they shall pass a resolution to that effect, and submit the question before the next special or general meeting of the Exchange. A vote to expel must be carried by at least two-thirds of all the members present. In the event of the suspension or expulsion of a member, all fees due by him to the Association for the current year, together with arrears if any, shall be recoverable under the Agreement.

**11.** Any member failing to pay his dues for one month from the time when they have become due, may, at the discretion of the Council, be suspended until such payment is made. The names of parties who may have left the country under dishonorable circumstances, or who are convicted of crime, may be removed from the roll of members by the Council.

#### WITHDRAWAL OF MEMBERS.

**12.** Every member, who may wish to withdraw from the Association, shall give notice thereof in writing, but his wish shall not be acceded to until he shall have paid up his subscription to the expiration of the year in which the application to withdraw shall have been made.

#### DUTIES OF PRESIDENT.

**13.** It shall be the duty of the Presiding Officer when in

the chair, at any meeting, to regulate the order thereof, and to receive and put motions, to inform the Exchange of the proceedings since the last meeting, to cause the Reports of the Council and other communications to be read, and to announce to the meeting what in them he may think concerns the mercantile interest. He shall keep order, but an appeal may be had from the decision of the Chair, to the members present. It also shall be the duty of the President, or in his absence of the Vice-President, to call a meeting of the Exchange at any time at the request of six members of the Exchange, giving two days' notice thereof, and stating the purpose for which the meeting is convened; provided always that if both the President and the Vice-President be absent, any member of the Council shall be competent to call such meeting in manner aforesaid.

#### THE TREASURER.

14. The Treasurer shall have the charge of all monies and securities belonging to the Association, and shall deposit the same *weekly* in some Incorporated Bank in this city, to be designated by the Council, in the name of "The Winnipeg Grain and Produce Exchange;" and such monies shall only be drawn out on his cheque, countersigned by the President or the Vice-President, and the Secretary, or, in the absence of any of these officers, by such other person or persons as may be appointed by the Council for that purpose. And it shall be his duty to see all monies received by the Secretary are accounted for daily by that officer. Out of the receipts, the Treasurer shall pay all accounts which have been approved by the Council, and shall enter all receipts and disbursements in a book to be provided for that purpose—said book to be balanced and laid before the Council, quarterly for their information, and, whenever required by the Council, he shall also produce an abstract of his accounts.

At the Annual General Meeting, the Treasurer shall hand in a detailed statement of the year's receipts and expenditure—the same having been previously audited and certified to by the Auditors appointed by the Council.

#### THE SECRETARY.

15. The Secretary, under the superintendence of the Council, shall be the executive officer of the Exchange, and shall keep the books of the Association, and conduct its cor-

responsidence. He shall retain copies of all official letters and preserve all official documents and papers. It shall be the Secretary's duty to give proper notice of all meetings of the Exchange and Council, and of committees; also to attend and take minutes of all meetings, and make an accurate record of the actions and business of the Exchange and Council, as well as all committees of same. He shall also collect all statistics ordered by resolution of the Council, as soon thereafter as practicable. And, further, he shall perform all such other duties as properly pertain to his office. The Secretary shall also collect all monies accruing to the Exchange from members subscriptions, rent of offices, &c., and pay over same daily to the Treasurer; and for the due fulfilment thereof he shall give a Guarantee Bond in such an amount as may from time to time be ordered by the Council.

#### VISITOR'S REGISTER.

16. The Secretary shall also keep a book for the registration of strangers, in which any member introducing a stranger shall enter the name and address of the party so introduced, and his own signature; but none others than members of the Association shall be allowed to transact business on Change.

#### FUNCTIONS OF COUNCIL.

17. The Council of this Association shall have the sole management of all and every the real and immovable property which may now or hereafter be acquired by the Association, and shall have power to authorize the President, or in his absence the Vice-President, to grant a lease or leases, of all or any of the houses, buildings, or premises of, or belonging to the Association, for such term of years, and for such rent or sum of money, as to the said Council shall appear just and reasonable, and most for the interests of the Association; and shall also from time to time, when requisite, bargain and contract for, and have power to authorize the President, or the Vice-President to accept a deed of sale, or lease, of all such houses, buildings, or premises, as may be requisite and necessary for the prosecution of the objects of the Association, on such terms, and conditions, and in case of a deed of lease for such period, as the said Council in their discretion shall see fit.

18. The Council shall conduct all the business of the Association, reporting its proceedings at each Ordinary Meeting.

19. The Council shall appoint Auditors and other officers, not otherwise provided for, and regulate their salaries and duties when not otherwise defined. They shall fix the salary of the Secretary.

20. The Council shall draw up petitions and refer the same to the Association at either a general or special meeting; or, in the event of prompt action being necessary, the Council may petition Parliament direct. They shall, if required by the Association, draw up and forward such petitions as the Association may agree upon at any regular meeting. All petitions to be signed by the President or the Vice-President, and countersigned by the Secretary, with the Seal of the Association affixed.

21. The Council shall have full power to appoint Committees, who shall report their proceedings to the Council.

#### COUNCIL MEETINGS.

22. Meetings of the Council shall be summoned at any convenient time by the Secretary, at the instance of the President, or, in his absence, by the Vice-President, or of any three members.

Four shall be a quorum.

Every member of the Council who may have occasion to speak, shall rise and address the Chair. All motions shall be made in writing and seconded. No person shall interrupt another while speaking, and all persons who may have once spoken to any motion shall, prior to speaking again, obtain permission from the Presiding Officer. It shall be lawful, however, for the Presiding Officer at any period of the meeting to announce that the subject is open for conversational discussion, and in such case this rule shall not apply.

The Council shall conduct its meetings as follows:

If there should be no quorum within fifteen minutes after the hour fixed for the meeting, the Council may adjourn.

The minutes of the last meeting shall be read and confirmed.

All Reports of Committees or other communications shall be read and orders taken thereon from the President or Presiding Officer, unless sufficiently important to be the subject of a motion.

All Drafts of Letters, Petitions and By-laws prepared shall be read.

A motion to adjourn shall be always in order.

#### NOTICE TO MEMBERS OF MEETINGS.

**23.** Annual Meetings shall be advertised twice in each of two of the daily newspapers of the city; and notice thereof shall also be given by circular. Notification by circular, or otherwise, shall be sufficient for all general and special meetings.

#### OF EXCHANGE MEETINGS.

**24.** The Annual Meetings of the Exchange shall be held on the second Wednesday of January.

**25.** Regular meetings of the Exchange shall be held on the *first* and *third* Wednesdays of each month for the purpose of the proposal of and balloting for candidates for membership, and any general business. No other notice of these meetings shall be necessary than posting in the Exchange room for twenty-four hours previously.

**26.** Special Meetings of the Exchange shall be summoned at the instance of the President or the Vice-President, or in the absence of both, by a quorum of the Council by an advertisement in two of the daily newspapers published in the city of Winnipeg, or by a circular from the Secretary to each member, the said advertisement to be inserted, or the said notice to be mailed at least two days before the time of meeting.

At meetings seven shall be a quorum.

All motions shall be made in writing, and seconded.

No debate shall be allowed except on a motion regularly before the Chair.

The previous question, when moved, must be seconded by at least three members.

The President or Presiding Officer shall be judge of all questions of order.

At Special Meetings, the subject for which it is called shall take precedence of all others.

A motion for the reception only of a Petition, Report, or other document, does not bind the Association to an approval of the contents of such petition or document, but must be made before any remarks can be offered upon it.

The order of business, when not changed by order of the

President or Presiding Officer, to be observed at all regular meetings, shall be the following:

- 1st. Reading of Minutes of preceding meeting.
- 2nd. Reports of the Secretary and the Treasurer.
- 3rd. Reports of Standing Committees.
- 4th. Reports of Special Committees.
- 5th. Notices of Motion.
- 6th. Unfinished Business.
- 7th. General Business.
- 8th. Election of Officers.
- 9th. Election of Members.

No proxy votes shall be allowed.

The President, or other Presiding Officer, shall have the right to vote as a member, and also to give a casting vote on all cases of equality of votes upon any resolution or election.

By motion regularly carried, any resolution or proposed action may be voted upon by ballot, and on any matter allowed to go to an open vote two members shall be entitled to call for the yeas and nays.

#### RELATING TO ELECTIONS.

**27.** At the Annual Meeting of the Exchange there shall be elected by ballot a President, Vice-President, Treasurer and Secretary and eleven other members, who with the President, Vice-President, Treasurer and Secretary shall form the Council, and also a Board of Arbitrators numbering seven shall be elected by ballot. A plurality of votes to constitute in each case a choice. The President, Vice-President, Treasurer and Secretary shall be elected by separate ballots and the Council by a general ballot; the Board of Arbitration also by a general ballot.

**28.** In electing members the vote shall be taken by ballot, and the voting to proceed only on such names as may have been previously proposed and seconded in writing.

#### RESPECTING ARBITRATIONS.

**29.** All questions of disputes or misunderstandings which may arise between members of the Exchange may be submitted for settlement to the Board of Arbitrators, at the request of one or both parties made in writing, addressed to the President or Secretary of the Exchange.

**30.** Should either party in the dispute refuse to submit to arbitration, the case shall be referred in writing to the Council of the Exchange, by the party deeming himself aggrieved, who shall produce evidence to the satisfaction of such Council, that he has just grounds for his complaint, when the Council shall require both parties to submit their difficulty or misunderstanding to the Board of Arbitrators.

**31.** If, after such decision has been given by the Council, the defendant in such case shall still continue to refuse to submit his case to the Board of Arbitrators for their decision, such determination on his or their part shall be considered a flagrant breach of the Constitution and By-Laws of this Exchange, and shall be deemed sufficient grounds for suspension or expulsion from the Exchange: Provided always, that such expulsion shall be decided on after the decision of the Council shall have been submitted to a general meeting of the Exchange, and the same agreed to by a two-thirds vote of all the members present—due notice having been first given to the party or parties that such meeting will be held, when an opportunity will be given them of being heard, either in person or by counsel.

**32.** It shall be the duty of the Secretary, immediately after the Exchange has passed a resolution for the expulsion of any member, to inform such member of their decision, in writing, and forward to him at the same time a copy of said resolution, and also to take the necessary steps to prevent such member from partaking in any way of the privileges of the Exchange.

**33.** If at any time, for good and sufficient reasons, it may be deemed advisable to re-instate a member who has been expelled, it may be competent to do so, provided always, that the same be decided on by resolution of a two-thirds vote of a general meeting of the Exchange.

**34.** An equal number of Arbitrators shall be nominated by the several parties in a dispute, and the said parties may either agree to empower the Arbitrators named by them to call in the assistance of an Umpire in the event of a tie, or agree upon an Umpire themselves before the case is considered. Parties in a dispute desirous of having Arbitrators named by others, must assume the nominations of such as their own.

**35.** Parties in dispute availing themselves of the arbitration powers granted by the Exchange Agreement must com-

communicate with the Secretary, sign the act of submission in due form before him, therein name the Arbitrators, and insert a clear statement of the case.

**36.** The fees for arbitration under the sanction of the Exchange shall be as follows:—

For each award under \$ 250 .....	\$ 6 00
" " from \$ 250 to \$ 500 .....	10 00
" " " 500 " 1,000 .....	12 00
" " " 1,000 " 1,500 .....	18 00
" " " 1,500 " 2,500 .....	25 00
" " " 2,500 " 5,000 .....	50 00
" " " 5,000 and upwards .....	50 00

**37.** For matters not involving pecuniary transactions, the fees to be charged in proportion to the time and trouble, and referred, if objected to, to the Council, and on cause being shown to the satisfaction of the Council, the fees of the Arbitrators may be increased or decreased as may seem to them just and reasonable.

**38.** The Secretary, upon receiving the award from the Arbitrators, shall notify the parties who may have a matter under arbitration, of the amount of the fees; and on receipt of the same, the award will be delivered to them.

**39.** These fees shall be paid to the Secretary for the benefit of the sitting members as Arbitrators, and in addition, the Secretary shall be entitled to \$2 for each case submitted.

#### ALTERATION OF BY-LAWS.

**40.** The By-Laws of this Association may be altered or amended at any general meeting, on notice to that effect having been given at a previous general meeting.

### TERMS OF SUBMISSION.

And we agree that the said award of the said Arbitrators, or of a majority of them, under the said agreement shall be final and conclusive to all intents and purposes between us; and we agree to pay such costs, fees and expenses as may be directed by such award.

Signed, sealed and delivered in the presence of

I, C. D. , solemnly swear, that I will faithfully, impartially, and diligently perform my duty as a Member of the Board of Arbitration of the Winnipeg Grain and Produce Exchange, and that I will, in all cases in which I shall act as Arbitrator, give a true and just award, according to the best of my judgment and ability, without fear, favor, or affection, of, or for any party or person whomsoever: So help me God.

Sworn before me this                      day  
of                      A.D. 18                      .

## FORM B.—(2)

FORM OF OATH TO BE TAKEN BY ARBITRATORS WHEN NAMED BY  
THE PARTIES.

I, \_\_\_\_\_, solemnly swear that I will faithfully, diligently, and impartially perform my duty as Arbitrator, and I will in the case, between \_\_\_\_\_ and \_\_\_\_\_ now submitted to me, give a true and just Award, according to the best of my judgment and ability, without fear, favour, or affection, of or for any party or person whomsoever: So help me God.

*[This Oath to be taken before any Justice of the Peace or any Commissioner appointed to receive Affidavits in the Superior Courts.]*

## FORM C.

FORM OF OATH—WITNESSES.

I, \_\_\_\_\_, solemnly swear that I will true answer make to all such questions as shall be asked of me as a witness under examination in this case, between \_\_\_\_\_ and \_\_\_\_\_ and therein I will to the best of my knowledge, information and belief, speak the truth, the whole truth, and nothing but the truth. So help me God.

## FORM D.

FORM OF THE OATH TO BE TAKEN BY THE MEMBERS OF THE  
COUNCIL.

I, A. B. \_\_\_\_\_, solemnly swear that I will faithfully and truly perform my duty as a Member of the Council of the Winnipeg Grain and Produce Exchange, and that I will in all matters connected with the discharge of such duty, do all such things, and such things only, as I shall truly and conscientiously believe to be adapted to promote the object for which the said Exchange was constituted, according to the true intent and meaning of the agreement constituting the same: So help me God.

A. B.

Sworn before me this \_\_\_\_\_ day }  
of \_\_\_\_\_ A.D. 18 \_\_\_\_\_ }

## FORM E.

OFFICE OF THE  
WINNIPEG GRAIN AND PRODUCE EXCHANGE.

18

DEAR SIR,

I beg to inform you that you are indebted to the Treasurer of the Winnipeg Grain and Produce Exchange in the sum of \$ , which amount covers your liability in respect of annual contributions as member of the Exchange up to the close of the year (18 ), and you are hereby respectfully requested to transmit the same to the Treasurer within three days of the above date.

I am, dear sir,

Respectfully yours,

*Secretary.*

[For the convenience of members, payments may be made to the Secretary, at the office of the Exchange. The attention of members is directed to the By-Laws which define the terms of subscription, and the penalties for non observance of the same.]

## FORM F.

OFFICE OF THE  
WINNIPEG GRAIN AND PRODUCE EXCHANGE,

18

To

You are hereby notified to pay the sum of \$ , being the amount due by you for annual contributions as member of this Exchange, within twenty days from the above date, under penalty of exclusion from membership.

For terms of subscription and otherwise, see By-Laws.

*Secretary.*

THE END.

## RULES AND REGULATIONS

— FOR —

### The Government of the Call Board.

*(Adopted, October 18th, 1888.)*

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1. At the first meeting of the Council immediately after their election, the President shall, subject to their approval, appoint a committee of five to be named the Call Board Committee.

2. The Call Board Committee shall elect the Caller, and a member of the Committee shall act as Chairman at all business sessions, maintain order, and enforce the rules governing transactions.

3. The Committee shall provide for the recording of the transactions as they occur.

4. Every sale shall vacate a previous bid or offer.

5. All offers to buy or sell shall be binding, and all bids and offers remain in full force until the close of the Call on that particular grade.

6. All sales shall be considered as strictly F. O. C. unless otherwise specified at time of sale, and shall be subject to all rules and regulations already laid down in the by-laws of the Association.

7. No offer or bid shall be accepted by the Caller unless distinctly called out.

8. All offers to buy or sell shall be made for some specified amount, and when no amount is named it shall be considered for one Car of Grain, Flour, Meal, Feed, or other produce; offers or bids for less amounts shall be considered out of order.

9. In no case shall any liability attach to the Caller or Association for any error in giving the name of buyer or seller.

**10.** Whenever there is a disputed claim for the purchase and sale of property, the Caller shall decide the same on the spot, subject to an appeal to the members in session.

The appeal must be promptly taken and a majority of the members present, and voting, shall settle the disputed point finally.

**11.** Whenever a dispute arises between members as to quantities or prices of articles sold, the record shall be in all cases taken as correct. - This rule, however, is not to be construed as binding upon parties whose names appear upon the record, but who can show that they were not present at the time the transaction was recorded.

**12.** Before closing the Call, the Caller shall read out all transactions, giving the names of both buyer and seller.

**13.** The Caller shall proceed by calling, unless otherwise instructed by the Call Board Committee, in the following rotation:—

Flour,	according to grades.
Bran,	" "
Spring Wheat	" "
Barley,	" "
Pease,	" "
Oats,	
Oatmeal,	
Corn,	
Rye.	

And any other product that may be required by any member of the Board, on their giving notice to the Chairman or Caller before the Call Board commences.

**14.** At the Call Board there shall be no trading except through the Caller, and any person so trading outside of the Caller shall be fined one dollar on each trade, the design being to fine both parties to the trade for every infraction of this rule.

**15.** Talking in a loud tone, so as to distract attention, or any noisy conduct, shall be utterly prohibited, and a fine of one dollar shall be imposed for a violation of this rule, and the Caller is authorized to impose and collect all such fines and pay them to the Secretary, and to be accounted for, by him, to the Association.

**16.** A daily Call shall be held at 3.30 p.m. unless otherwise directed by the Call Board Committee.

# **RULES RELATING TO THE SALE** OF **Flour and Grain for Future Delivery.**

(Adopted 18th October, 1888)

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That in future at the Call Board and also during the regular sessions on Change, Flour, Grain and all other produce may be bought and sold for future delivery under the following rules and regulations:—

**1.** All sales of Grain shall be understood to be No. 1 Manitoba Hard grade, and not less than one carload, unless otherwise specified.

**2.** All sales of Flour, Feed, Meal or other product shall be understood to be not less than one carload, unless otherwise specified.

**3.** All sales for future delivery (seller's option) shall be F. O. C. Winnipeg, unless otherwise stated, and the seller shall have the right to deliver on any day during the time specified, but must give the buyer twenty-four hours' written notice of his intention to deliver.

**4.** All sales for future delivery are due and deliverable by 11.30 a.m. on the last day of the contract unless previously settled.

**5.** When a contract shall mature on a Sunday, or a legal holiday, delivery on such contract shall be made on the succeeding business day.

**6.** Both parties to the contract may demand at the time, or subsequently, ten per cent. margin to be deposited and kept good—based on the market value—until the contract has been carried out. Margins so called for must be deposited in one of the regular chartered banks, to be named by the party calling for margins, within twenty-four hours after they are called for.

**7.** The bank receipt for margins deposited shall be made payable to the buyer and seller jointly, and shall require the

endorsement of both parties to the contract, or an order of the President of the Winnipeg Grain and Produce Exchange, endorsed on either the original or duplicate receipt before the money can be drawn.

8. If any dispute arise as to market price for margin purposes the same shall be referred to the President or the Vice-President, whose decision shall be final.

9. The bank so agreed upon shall issue certificates in duplicate, not transferable, for all such deposits. Said Certificate shall state by whom the deposit was made and for whose security the same is held, that the deposit has been made under the rules of the Winnipeg Grain and Produce Exchange and is payable upon the return of the certificate or its duplicate, duly endorsed by the parties to the contract or contracts, or an order of the President of the Winnipeg Grain and Produce Exchange, as provided by Section 9 of this rule.

Said certificate shall be in the following form, to wit:

Original (or) Duplicate.

Not negotiable or transferable.

Winnipeg,

18

has deposited with

dollars, as margin or security on a contract or contracts between the depositor and which amount is payable on the return of the certificate or its duplicate duly endorsed by both of the above named parties, or on the order of the President of the Winnipeg Grain and Produce Exchange, endorsed on either the original or duplicate hereof, as provided by the rules of the said Exchange, under which the above named deposit has been made.

..... Cashier.

10. In case of failure to deposit as above, then the party calling the margin shall have the right to cover his or their contract at discretion, for account of the party failing to respond to the call for margin. In case of failure of any bank in which such margins shall have been deposited, the loss shall be borne by the party or parties to whom it may be found said margins are due, taking the average price of like deliveries on the day such bank failed as a basis of settlement.

**11.** When notice given to deliver by the seller (seller's option) such notice shall be final and shall be binding on both parties, and the property sold must be delivered.

**12.** In case any property contracted for delivery be not delivered at maturity of contract, the purchaser shall notify in writing the Secretary of the Exchange of the failure to deliver, and such notice shall be read at next Call, and the President or the Vice-President shall buy in at the Call Board or at any time during the next twenty-four hours at his discretion, after notice of such default has been read for account of the party directing the purchase.

Any loss to the buyer shall be paid by the party in default, and the property so bought in shall be a good delivery on defaulted contracts maturing that day.

In case the president is unable to purchase said property the matter shall be referred to the Call Board Committee to determine the market value, whose decision shall be accepted by both parties as a basis for settlement.

**13.** In case any property contracted for delivery is not received and paid for when properly tendered, it shall be the duty of the seller, in order to establish any claim on the purchaser, to instruct the President or the Vice-President to sell it at the Call Board at any time during the next twenty-four hours, at his discretion after such default shall have been made, notifying the purchaser of such sale before 6 o'clock p.m. of that day, and any loss resulting to the seller shall be paid by the party on default.

In case the President is unable to sell the property the matter shall be referred to the Call Board Committee to determine the market value, whose decision shall be accepted by both parties as a basis for settlement.

#### FORM OF CONTRACT.

	Winnipeg,	18
In consideration of one dollar in hand, the receipt of which is hereby acknowledged,		have this day sold
(or bought from)	bushels of	
Winnipeg inspection, at	cents per bushel,	
deliverable at seller's option		18

This contract is made in view of and in all respects subject to the By-Laws and Rules established by the Winnipeg Grain and Produce Exchange in force at this date.

## DEFINITIONS OF TERMS GENERALLY

IN USE IN BUYING AND SELLING

# Grain, Flour, Produce and Provisions

## IN THIS MARKET.

### F. O. C.

All sales made without specific conditions, will be considered as strictly free of charge (F.O.C.) The seller to be under no obligation to furnish conveyance.

### F. O. B.

To be interpreted as FREE ON BOARD SAILING OR STEAM VESSEL OR BARGE—such conveyance, unless specially agreed on; to be provided by the buyer; and in case he fails to provide such conveyance within five days after date of sale, he is required to take the property as it lies, free of all shipping charges, on presentation by the seller of a proper warehouse receipt. During the five days the property to be at the seller's risk of fire, but after the five days have elapsed, to be at the buyer's risk. When being shipped into vessel, to be at buyer's risk; and, if not insured by him, the seller to be at liberty to insure the cargo, and to charge the same to the buyer. The seller to give the buyer not less than five days free of storage from date of delivery.

### F. O. B. CARS.

Cooperage of flour under this term being always the duty, and at the expense of the seller. The same to apply to butter and other cask goods. F.O.B. simply, not to apply to sales in which the shipment is made by railroad cars, when the term will be distinctly F.O.B. Cars, and in this case the seller has to provide the cars, and receive payment on presentation of original shipping bill. It being understood that due diligence is to be used by seller in obtaining cars, and also that the buyer may, if he wishes, supply cars, but no delay in making delivery which may occur through not getting cars, shall entitle either buyer or seller to cancel the transaction, or to demand any reduction in the price, although in the interim prices or freight rates may have changed.

**F. O. C.**

These initials mean "FREE OF CHARGES." The charges indicated being:

(a) All back charges on the property, such as railroad freight, shunting and elevating.

(b) The current term of storage, the latter being according to the regulations of the elevator or warehouse in which the property is placed, except in case of any special arrangement made by the seller with the proprietors of such warehouse or elevator, when the buyer is to have the benefit of such arrangement, unless specially provided for otherwise. The property to be at buyer's risk of fire on delivery. The term "Free in store" to be interpreted as having the same meaning as F.O.C. The seller to give the buyer not less than five days free of storage from date of delivery.

**IN STORE.**

This term is to be interpreted as follows:—That the property and the buyer is subject to any and all charges of Storage and Elevating, which may be said to have been properly incurred in the Elevator or Warehouse, but not in any way rendering the buyer liable to any charges, such as freight, shunting, or others, which may have been incurred on the stuff before entering such Warehouse or Elevator. The property to be at buyer's risk of fire immediately on delivery. In all sales F. O. C., and in store, where the property is liable to any back charges such as shunting, freight, &c., such charges should be specified by the Warehouseman on the Warehouse Receipt; and if such be not the case, the seller to satisfy the buyer that such charges are paid, or deduct them from the invoice.

**ON TRACK.**

This term to mean the delivery of the property in the cars of the Railroad, in the yard, or on the track where such cars are ordinarily placed after arrival in the city, or at any station on the line of road where the sale may be made. The property to be Free of Charges in its then position, and delivery to be made by the Railroad advice note, properly endorsed to buyer, with freight and shunting charges duly receipted thereon. In case such advice note be not receipted, the freight and charges to be deducted from the invoice, unless

satisfactory evidence is afforded the buyer that such charges are paid.

Property to be at buyer's risk immediately after delivery of order.

### **CASH.**

All sales to be FOR CASH, and payment to be made as follows, on the different terms:

**F. O. B.**—On presentation of the Bill of Lading, unless the five days provided for have elapsed, when the payment is to be made on presentation of the Warehouse Receipt or Receipts.

**F. O. C.**—Payment to be made on presentation of Warehouse Receipt or Receipts.

**IN STORE.**—Payment to be made on presentation of Warehouse Receipt or Receipts.

**ON TRACK.**—Payment to be made on properly endorsed and receipted Railway advice note, except when the property is subject to receivers' weights, when payment is to be made immediately on their being ascertained.

Payment in all cases to be made before the closing hour of the bank on the day of presentation, unless by special agreement.

### **DELIVERY.**

Delivery will be considered completed on presentation of proper documents in all cases of sales F. O. B., F. O. C., and in Store at any of the regular City Warehouses or Elevators duly posted on 'Change, unless otherwise specified at time of sale; also, On Track, except when buyer is allowed to weigh the property, when presentation of the invoice of the ascertained weight within the two days allowed shall be sufficient.

### **CAR LOADS.**

When Car Loads of Grain, Meal, Feed and other produce are purchased without any specified agreement as to quantity to be loaded in each, it will be understood that a Car-load shall mean not less than the minimum capacity of the car.

